



## **PRESS RELEASE FOR IMMEDIATE DISTRIBUTION AND RELEASE**

### **TWIST Releases extended and harmonised Ordering and Invoicing standards for the Financial Supply Chain**

**London, July 5, 2006**

Today, TWIST announced the release of an extended and harmonised set of Ordering and Invoicing standards aimed at end-to-end financial supply chain automation. These standards can be used by corporates and banks in extension of the ISO 20022 IST Payment Kernel.

TWIST has extended its previously released Invoicing and Billing standards with Ordering. This addition to payment processing now allows TWIST standards to cover the following business processes for the financial supply chain:

1. Collaborative Ordering Process
2. Invoice and Dispute
3. Remittance Advice

TWIST's Ordering and Invoicing standards have been made uniquely interoperable with the following popular existing standards:

OASIS UBL, V2.0  
Hong Kong's DTTN V1  
Siptro's UNeDocs, V1.2  
Swift's TSU Standards  
UN/CEFACT Cross Industry Invoice, V1.1  
Finland's FINVOICE

This means that the TWIST Standards can now be used as a unique basis for global electronic invoicing, irrespective of geography or industry.

Tom Buschman, Chairman and CEO of TWIST said: "TWIST has actively participated in the development of the ISO 20022 IST Payment Kernel, which is recommended by the European Payment Council as the XML standard for pan-European payment processing. The TWIST Ordering and Invoicing standards are internally consistent with the IST Payment Kernel as well as the major existing financial supply chain standards. As a result these TWIST standards deliver value for corporations to enable end-to-end supply chain automation. TWIST further delivers value for financial institutions that aim to offer processing and automated financing services within the corporate supply chain."

David Dobbins of Financial Exchange Technologies, and a key contributor to the TWIST Financial Supply Chain Working Group, added: "The TWIST Financial Supply Chain messages draw their pedigree from supply chain convergence and have been specifically developed to support corporate trade finance models based around ordering collaboration and

invoice settlement. A unique standardised proposition that has additionally targeted alignment with other leading e-business standards rather than reinventing the wheel".

Sarah Jones of HP, a sponsor of TWIST, concluded with "Driving for more efficiency in the Financial Supply Chain is all about the automation of the exchange of data between buyers and sellers which leads to more timely and accurate information. Driving for more value out of the Financial Supply Chain is all about how that information is ultimately used. Given the complexities of the global supply chain where multiple parties have to exchange information and have to synchronise their processes, these standards are indeed indispensable for the closing of the gap between the financial and physical supply chain worlds".

About TWIST ( [www.twiststandards.org](http://www.twiststandards.org) )

TWIST Process Innovations Ltd. creates global standards that enable the end-to-end automation of any company's financial business processes. TWIST develops practical standards that allow market participants to communicate electronically with each other, whether using direct links, external service providers or internal systems.

Led by an executive team drawn from across the industry, TWIST brings together representatives of leading corporate treasuries, banks, fund managers, system suppliers, electronic trading platforms, market infrastructure providers (including confirmation matching services, clearing & settlement services and communication networks), consultancy firms and learning organizations. TWIST is open to market participants and service providers, irrespective of their size or role in the market place.

The TWIST standards cover wholesale financial market transaction processing, order management, e-invoicing and payment processing, bank account opening and closing, billing of bank services, credit management, supply chain financing plus identity management and security. TWIST also participates in the management of the ISO 20022 standards for financial markets aiming to make this the umbrella for its comprehensive suite of standards.

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